

The People's Investment Trust plc launch

TERMS & CONDITIONS

I/We authorise you to apply, on my behalf, in the Intermediaries Offer for the amount indicated on my application form. Any application to participate in the Offer can and will be made on the basis of the Prospectus together with any supplements thereto.

I/We authorise you to give, on my behalf, the warranties as set out below and in the Prospectus and I/we hereby irrevocably submit to the jurisdiction of the English courts in respect thereof.

I/We understand my application will be made at the Strike Price or 100p per share. I/We accept that I/we cannot cancel my/our application once it is submitted by Hargreaves Lansdown.

I/We acknowledge that applications may not always be fulfilled, they may be scaled back, and The People's Investment Trust plc may decide at any time not to proceed with the Offer.

I/We understand that breach of these Terms & Conditions may result in my/our application being rejected without notification and that Hargreaves Lansdown will bear no liability.

Warranties:

I am/ We are currently located and my registered address is in the UK (which excludes the Channel Islands and the Isle of Man). I am/We are over the age of 18 applying on my/our behalf or that of a company, investment club, trust or minor for which I have authority to deal.

I am/We are not and will not be acting on behalf of a person located in the United States, Canada, Australia, Japan or any other jurisdiction other than the United Kingdom (which excludes the Channel Islands and Isle of Man) and I am/we are not applying, or applying on behalf of a party, with a view to reoffer, re-sell or deliver the Intermediaries Shares, directly or indirectly in or into, or to a person or for the benefit of a person physically present in, the United States, Canada, Australia, Japan or any other jurisdiction other than

the United Kingdom (which excludes the Channel Islands and Isle of Man), or to any person I/we believe is purchasing or subscribing for the Intermediaries Shares for the purpose of such reoffer, re-sale or delivery. Additionally, I/we understand that I/we will not be able to apply in the The People's Investment Trust plc launch if I/we do not have a UK address.

I/We warrant that I am/we are making one application for the The People's Investment Trust plc launch in my/our own name/s.

I/We have not relied, are not relying and will not rely on any information or representation other than as contained in the Prospectus or any supplement thereto and accordingly none of The People's Investment Trust plc, Frostrow Capital LLP, Winterflood, Solid Solutions or Equiniti Limited, nor any of their respective subsidiaries, affiliates, officers, employees, members or agents (as applicable), will have any liability for any such other information or representation not contained in the Prospectus or any supplement thereto. Furthermore with regard to this Offer I/we acknowledge and agree that none of the aforementioned nor Hargreaves Lansdown have advised me/us and thus do not owe any duties or responsibilities in connection with it or any arrangements or transactions contemplated thereby.

I/We accept sole responsibility for assessing the suitability of the shares applied for in the Intermediaries Offer for my/our circumstances.

I/We understand that I am/we are not entitled to exercise any remedy of rescission for innocent misrepresentation at any time before or after Intermediaries Shares are acquired or applied for, subscribed by, or issued or sold to me/us, but this does not affect any other rights I/we might have.

I/We understand that Hargreaves Lansdown is bound to disclose to the Company, if so requested, the identity of any applicant who applies for an amount of £200,000 or more through the Intermediaries Offer. Hargreaves

The People's Investment Trust plc launch

CONTINUED

Lansdown will also comply with all other reasonable requests for disclosure of information, in connection with any investigation by the FCA or any other regulator, or any other party connected with the Share Offer, or to allow any such persons to comply with their own legal, tax or regulatory requirements.

I/We understand I am/we are entitled to make one application into the The People's Investment Trust plc launch. Where I/we make multiple applications, for example but not limited to, in an ISA, SIPP and Nominee account, Hargreaves Lansdown will aggregate my/our orders and make one application on my/our behalf. I/We understand the minimum application amount is £1,000. This applies to applications made through each account and to my/our total application, if I/we choose to apply through more than one account. If my/our application is successful, Hargreaves Lansdown will split the number of shares received between my/our accounts in proportion to the amounts for which I/we applied (rounded down to the next whole number). I/we accept that the effect of rounding means that if I/we apply through more than one account then I/we may receive fewer shares than if I/we had applied through only one account.

In applying for the The People's Investment Trust plc launch on my/our behalf, I/we understand Hargreaves Lansdown will receive an additional 0.5% worth of The People's Investment Trust plc shares allocated to me/us in the Offer. These 'Bonus Shares' will be allocated to me/us in the account in which I/we apply, rounded down to the nearest whole share. I/We accept that, should an allocation policy not be set by the Company for shares allocated under the The People's Investment Trust plc launch, then Hargreaves Lansdown may allocate The People's Investment Trust plc shares applied for in the Offer at their sole discretion.

Supplementary Prospectus and withdrawal rights

If a Supplementary Prospectus is published, giving rise to Withdrawal Rights, we will proceed in a way which we believe protects the best interests of the majority of our clients. We envisage acting as below, however the decision about how we proceed will be solely at our discretion, subject to the law.

For anyone who has made an application before the publication of that Supplementary Prospectus:

1. if the Supplementary Prospectus is published at a stage in the Offer which gives you sufficient time (usually two working days beginning with the first working day after the date on which the Supplementary Prospectus was published) for you to consider your options, then we shall advise you by email that a Supplementary Prospectus has been published and how you can withdraw from the Offer if you choose to do so. If you do not withdraw your application we shall assume that you wish to continue with the Offer and therefore accept your application on the basis of the Prospectus and the supplement to it.

2. if the Supplementary Prospectus is published at a stage in the Offer which we believe does not give you sufficient time to consider your options, then we shall have no choice but to withdraw your application from the Offer and, time permitting, advise you how you can reapply on the basis of the Prospectus and the supplement to it. In this case we will be unable to accept your application unless you reapply.

For anyone applying after the publication of the Supplementary Prospectus, we shall assume you are making your application on the basis of the information provided in both the Prospectus and any supplement thereto.

We will only be able to communicate with you regarding the Share Offer by email so you must ensure that you provide us with a valid email address for you.